## City of Seattle Office of Housing

Bill Rumpf, Acting Director Michael McGinn, Mayor



**TO:** Councilmember Nick Licata, Chair Housing, Human Services, Health, and

Culture Committee

Councilmember Sally Clark Councilmember Tom Rasmussen

**FROM:** Amy Gray

**DATE:** April 14, 2010

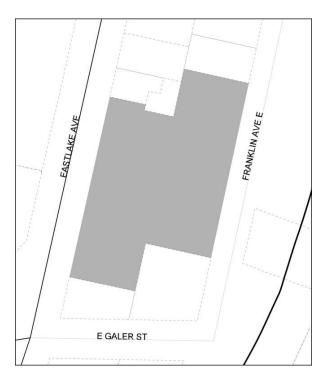
**SUBJECT:** Multifamily Property Tax Exemption Program Application: The Equinox

Apartments

Legislation authorizing the Acting Director of the Office of Housing to enter into a contract with the Equinox Condominium LLC ("Equinox Apartments" located at 1520 Eastlake Avenue East), outlining the terms and conditions for eligibility for a tax exemption (site map below), is scheduled to be considered by your Committee on April 14, 2010. A table is attached that provides more detail on the project, including market information for the Eastlake neighborhood. Below is a brief summary of the project for your review:

Equinox Apartments - Eastlake	
Developer / representative:	Equinox Condominium LLC (Schnitzer West developer)
Residential target area:	Eastlake
Total housing units:	204 rental units: 81 studios, 89 one-bedroom units, and 34 two-
	bedroom units
Number of affordable units:	41 rental units are affordable: 16 studios, 18 one-bedroom
	units, and 7 two-bedroom units.
Affordability:	Per MFTE program requirements, a minimum of twenty percent
	(41) of the units affordable at 80% and 90% of median income.
Site demolition:	No demolition required; new construction. Project is complete.
City portion of tax shift:	\$0.53 on average assessed value home for the first year.

## Location Map 1520 Eastlake Avenue East:



## **Schedule / Sequence of Events**

- City Council approves resolution authorizing OH to enter into MFTE Agreement;
- OH and owner sign and record MFTE Agreement;
- OH issues Conditional Certificate of Tax Exemption to owner;
- Upon completion of the project, the owner submits an application for Final Tax Exemption;
- OH reviews application for final tax exemption and issues Final Certificate of Tax Exemption;
- Upon issuance of Final Certificate of Tax Exemption, OH forwards documentation to the King County Assessor's office.

CC: Sara Belz, Council Central Staff Amanda Allen, DOF